



# Property at a Glance



## Highland Village Apartments

FHA #: 062-44007

ADDRESS: 1024 Day Street Rd.  
Montgomery, AL 36108  
COUNTY: Montgomery

EARNST MONEY: \$200,000  
LETTER OF CREDIT: \$1,405,998

SALES PRICE: Unstated Minimum  
TERMS: All Cash/30 day closing  
SALE TYPE: Foreclosure

### PROPERTY INFORMATION

Total Units			Foundation: Concrete	
Residential			Roof: Shingle	
Commercial			Exterior: Brick	
300	Revenue	300	Floors/Finish: Wood/VCT	
	Non-Revenue	0		

Elevator	Garden	Walk-up	Townhouse	Scattered Sites	Service Center	Mobile Home Park	Nursing Home	Vacant Land	Other:
	X								

Number of Buildings	Stories	Year Built	Rehab Year	Site Acreage	Approximate Net Rentable Area
20	2	1970	N/A	19.9	232,756 sq ft

#### Mechanical Systems

Heating:	
Fuel	Electric
System	Individual
Hot Water:	
Fuel	Electric
System	Individual

Air Conditioning	Individual
Windows	

#### Utilities

Public Water	X
Gas Main	
Electric	X
Sanitary Sewer	X
Storm Sewer	
Septic Tank	

#### Parking

Street	Asphalt
Curb	Concrete
Sidewalk	Concrete
Parking Lot	Asphalt
Parking Spaces	Lot
	460

#### Apartment Features

	Air Conditioning
	Dishwasher
	Microwave
	Garbage Disposal
X	Refrigerator
X	Range/Oven
X	Drapes/Blinds

#### Community Features

	Garage
	Covered Parking
X	Laundry Facility
	Cable/Sat Hookup
	Playground
	Pool
X	Community Space

#### Owner Expense

Cold Water
Refrigerator
Range (electric)
Refuse Removal
Parking
Blinds

#### Tenant Expense

Electricity
Hot Water
Heat
Air Conditioner

### OCCUPANCY

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2006			V	A	C	A	N	T				
2005												

### ESTIMATED ANNUAL RENTAL INCOME:

Number of Units	Type	Approx Square Feet	Current Rent	Estimated /Possible After Sale Rent	Estimated /Possible Total After Sale Rent	Total Estimated/Possible Annual Income
23	1 Bed	606	\$319	\$330	\$7,590	Rent \$1,330,608
33	1 Bed	606	\$288	\$330	\$10,890	Commercial
109	2 Bed	763	\$366	\$367	\$40,003	Parking
67	2 Bed	763	\$332	\$367	\$24,589	TOTAL \$1,330,608
54	3 Bed	949	\$405	\$409	\$22,086	Estimated Annual Expenses
14	3 Bed	949	\$367	\$409	\$5,726	Administrative \$277,020
						Utilities \$31,088
						Operating \$394,600
						Taxes/Insurance \$196,684
						Reserve/Replace
						TOTAL \$899,392
TOTAL MONTHLY					\$110,884	

#### COMMENTS CONCERNING PROPERTY INFORMATION:

HUD does not own or operate this property. Visitation is at the discretion of the current management and ownership. For information on visitation, please contact site manager Neil Nesbitt at (334) 269-4366. Vouchers have been ordered and provided to the Montgomery Housing Authority. **The Montgomery Housing Authority has provided vouchers to the residents to relocate to other housing.**

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

## USE RESTRICTIONS

**20 Years affordable housing. N/A Years rent cap protection for N/A residents.**

### *TENANT BASED SECTION 8*

Housing choice vouchers have been issued to eligible residents of the complex by the public housing agency (PHA), **Montgomery Housing Authority**, selected to administer the voucher assistance by HUD. Housing choice vouchers are tenant-based assistance. Tenant-based assistance means that the subsidy follows the program participant and is not attached or connected to a specific project or unit. Therefore, the voucher assistance should never be considered a form of guaranteed rental subsidy for the property. The families are not obligated to use the housing choice vouchers at the property. **Therefore, there will be no project-based subsidy at this property.**

In addition, the processing of the voucher funding and the determination of family eligibility by the PHA may take several months following the closing of the sale. The PHA must also determine the owner's rent is reasonable and the unit meets the housing quality standards of the housing choice voucher program. If the rent is determined not to be reasonable in comparison to similar unassisted units in the market area, the family will have to move to receive voucher assistance. Voucher housing assistance payments for a unit may not under any circumstances cover any period before the date the PHA determines the unit meets the housing quality standards. Since the owner will not receive voucher housing assistance payments or increase the tenant's share of the rent during this period, bidders should take into consideration the time that may be necessary for voucher funding to become available, the PHA to determine family and unit eligibility, and the owner to complete any needed repairs when making an offer.

## TERMS OF SALE

The purchaser must complete the repairs to HUD's satisfaction within 24 months after closing. The repairs are estimated to cost \$5,623,991. Closing is to be held 30 days after HUD accepts the bid. If HUD authorizes an extension of the closing, the purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of \$48.68 per unit per day for each 30 day period.

The purchaser must certify to HUD that any projects that are owned by the purchaser or its affiliates and are located in the same jurisdiction as Highland Village Apartments are in substantial compliance with applicable State and/or local housing status, regulations, ordinances and codes. HUD may, in its discretion, verify the accuracy of such certification and request supporting documentation from the high bidder. If HUD determines at its sole discretion that such other projects are not in substantial compliance, HUD will have the right to refuse to sell the project to the high bidder (See Attachment G).

**Potential bidders should be aware that there has been on-going vandalism at the property. The high bidder will be required to complete all of the repairs noted in Attachment E Post Closing Repair Requirements plus repair to State and local code all vandalism that has occurred or may occur prior to closing on the sale. This requirement should be factored into the bid.**

### **PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.**

**This is an "All Cash – As Is" sale.** HUD is providing no financing for this sale. The purchaser must provide for payment of the full purchase price in cash at closing.

**Submission of Bids:** Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below.

**Suspended or Debarred Parties:** No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN 24 CFR, SEC. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 24 CFR 24.105.)

### **INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS**

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at <http://www.hud.gov/offices/hsg/mfh/pd/multifam.cfm>

You may also sign up for our electronic mailing list at this web address. If you do not have access to the internet or can not download a PDF file, you may obtain a bid kit by calling (719) 550-9291, or faxing (719) 550-1622, or by email to:

"usa0567@kinkos.com" <mailto:usa0567@kinkos.com>

BIDS for Highland Village  
MUST BE PRESENTED ON:

March 22, 2007

at: 12:00pm local time

at: Montgomery County Courthouse  
251 South Lawrence Street  
Montgomery, AL 36104

HUD OFFICE:  
Atlanta MFPD Center  
Five Points Plaza  
40 Marietta St.  
Atlanta, GA 30303

REALTY SPECIALIST:  
Bob Doran  
Phone: (404) 331-5001 x2053  
[mailto:robert\\_e.doran@hud.gov](mailto:robert_e.doran@hud.gov)